

# MONTHLY REPORT

10 October 2025

As at 30 September 2025

## NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	23.75c
NTA per share after tax	22.06c
NTA before tax	\$5.793m
NTA after tax	\$5.382m

All figures are unaudited and approximate.

## NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. <sup>1</sup>	SINCE INCEP CUM.
3.1%	1.7%	7.2%	62.6%

Returns are before tax, net of all expenses plus cash dividends paid. <sup>1</sup> CAGR

## CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
CZR Resources Ltd (CZR)	18%
Findi Ltd (FND)	17%
Jindalee Lithium Ltd (JLL)	9%
Carnarvon Energy Ltd (CVN)	8%
Red Hill Minerals Ltd (RHI)	7%
Soco Corporation Ltd (SOC)	7%
Touch Ventures Ltd (TVL)	4%
Indiana Resources Ltd (IDA)	4%
Other Securities	21%
Cash	5%
Total	100%

Weighting is approximate.

## KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$4,391,880
Share Price:	18c
Shares on Issue:	24,399,336

## PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was up 3.1% for the month of September. Returns per share are calculated before tax, net of all expenses plus cash dividends paid (excluding franking paid and on account).

During the month, CZR Resources completed the sale of Robe Mesa, netting \$69m cash after paying out various liabilities. CZR has commenced drilling at its Croydon gold project and is assessing capital management options. CZR closed +10.2% for the month.

Jindalee Lithium announced it had entered into a letter of intent to merge its US subsidiary with a US SPAC and list on a US exchange. Jindalee closed +53.8% for the month.

Red Hill Minerals released their FY25 results. Red Hill closed up slightly, however, more interesting was the Onslow royalty estimate for FY26 of \$28.7m. With a market cap of ~\$220m, \$65m cash at June, no debt, a growing royalty portfolio and a dividend policy to distribute 50% of royalty revenue, we believe there is potential to re-rate as time goes on.

As we mentioned last month, we bought a small holding in 360 Capital Group at 26.5c per share. We bought this post a capital distribution and believed that Tony Pitt would bid for the group at some stage. This thesis was proven right when he bid 30c, increasing to 31c best and final. We sold our shares at 31c.